



Registration of a Charge

Company Name: **EARLS GATE ENERGY CENTRE LIMITED**

Company Number: **SC484891**



Received for filing in Electronic Format on the: **09/06/2023**

XC5BRQBD

Details of Charge

Date of creation: **06/06/2023**

Charge code: **SC48 4891 0010**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 484891

Charge code: SC48 4891 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th June 2023 and created by EARLS GATE ENERGY CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2023 .

Given at Companies House, Edinburgh on 12th June 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Delivered on 6 June 2023

SUPPLEMENTAL ASSIGNATION IN SECURITY

by

EARLS GATE ENERGY CENTRE LIMITED

in favour of

NATIONAL WESTMINSTER BANK PLC
as Security Agent



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	SECURITY	3
3	PROTECTION OF SECURITY	4
4	POWER OF ATTORNEY	5
5	REPRESENTATION	6
6	RIGHTS AND OBLIGATIONS UNDER CONTRACTS	6
7	ENFORCEMENT	6
8	DISCHARGE	7
9	LIABILITY OF SECURITY AGENT OR DELEGATE	7
10	MISCELLANEOUS	8
11	GOVERNING LAW	9
	SCHEDULE	11

ASSIGNATION IN SECURITY delivered on 6 June 2023

granted by

- (1) **EARLS GATE ENERGY CENTRE LIMITED** incorporated in Scotland (Company Number SC484891) whose registered office is at C/O Brockwell Energy Limited Caledonian Exchange, 19a Canning Street, Edinburgh, United Kingdom, EH3 8EG (the "**Assignor**")

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as security agent and trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Appropriated Value(s)" means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Liabilities pursuant to Clause 7.1.2 (*Powers*)

"Contracts" means the Existing Contracts and the Further Contracts

"Debt Document" means each Finance Document, being:

- (a) the Facilities Agreement;
- (b) the Subordination Deed;
- (c) the Security Trust and Intercreditor Deed;
- (d) each Security Document;
- (e) except where excluded, each Hedging Agreement;
- (f) each Fee Letter;
- (g) the Equity Subscription Agreements;
- (h) the Gaps List Authorisation Letter; or
- (i) any other document designated as such by the Facility Agent and ProjectCo

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 29.24 (*Consequences of Events of Default*) of the Facilities Agreement

"Enforcement Notice" means written notice given by the Security Agent to the counterparties to the Contracts pursuant to Clause 7.1 (*Powers*) notifying them that the Security Agent has become entitled to enforce this Security

"Existing Contracts"	means the contracts specified in Part 1 of the Schedule
"Facilities Agreement"	means the facilities agreement dated 18 December 2018 between (among others) the Assignor and the Security Agent and amended and restated on 23 August 2022 (and as further amended from time to time)
"Further Contracts"	means any other agreements, contracts or other documents entered into by the Assignor after the date hereof stated to be governed by Scots law
"the Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003
"Related Rights"	<p>means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts including, without limitation:-</p> <ul style="list-style-type: none"> (a) the right to payment of all monies due thereunder; (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof; (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor); (d) the benefit of all (if any) warranties and indemnities; (e) all (if any) rights of termination or rescission; (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and (g) the right to perform and fulfil the obligations on the Assignor's part thereunder.
"Schedule"	means the Schedule annexed as relative to this Security
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to any Secured Party under or in connection with each Debt Document, except for any obligation which, if it were so included, would result in this Deed contravening any law (including section 678 or 679 of the Companies Act 2006)
"Secured Rights"	means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights
"this Security"	means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

"Security Period"

means the period beginning on the date of this Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Facilities Agreement definitions

Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Security, the same meaning in this Security.

1.3 Interpretation

1.3.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.3.2 In this Security unless the context requires otherwise:-

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- (d) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- (e) any reference to the Security Agent includes its permitted successors, transferees and assignees; and
- (f) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "taxes" and "taxation" shall be construed accordingly.

1.4 Conflict

The terms of this Security are subject to the terms of the Security Trust and Intercreditor Deed, and in the case of any inconsistency, the terms of the Security Trust and Intercreditor Deed shall prevail.

2. SECURITY

2.1 Security

In security for the payment and discharge of the Secured Liabilities, the Assignor hereby assigns the Secured Rights to the Security Agent on the terms and conditions specified in this Security.

2.2 Intimation

2.2.1 Immediately upon execution of this Security, the Assignor shall intimate its terms to the other party or parties to the Existing Contracts and use reasonable endeavours procure

its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule.

2.2.2 Without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall not be deemed to have been completed and in force until Clause 2.2.1 has been complied with to the satisfaction of the Security Agent.

2.2.3 Immediately upon execution of any Further Contract, the Assignor shall intimate its terms to the other party or parties to such Further Contract and use reasonable endeavours procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule.

2.3 Prohibition of other securities etc

The Assignor must not:

2.3.1 create or permit to subsist any Security on any Secured Rights; or

2.3.2 sell, transfer, licence, lease or otherwise dispose of any Secured Rights,

except as expressly allowed or required under the Facilities Agreement.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall extend to the ultimate balance of the Secured Liabilities.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Liabilities.

3.3 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.4 Non impairment

The Assignor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

3.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Liabilities; or

3.4.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Liabilities; or

- 3.4.3 any increase in or waiver or discharge of any of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any of the other Debt Documents; or
- 3.4.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 3.4.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 3.4.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Liabilities; or
- 3.4.7 any amendment, variation, supplement or restatement of any of the Contracts; or
- 3.4.8 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.5 Further assurance

The Assignor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.6 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Security Agent may open a new account or accounts with the Assignor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- 4.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Secured Rights under this Security.

4.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this clause.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable after the Assignor has failed to take action required to be taken and the Security Agent has notified the HoldCo of its failure to remedy such breach.

5. REPRESENTATION

The Assignor represents and warrants to the Secured Parties on the date of this Security that subject to the Reservations, this Security creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

6. RIGHTS AND OBLIGATIONS UNDER CONTRACTS

6.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 7 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contracts and Related Rights and the Security Agent shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

6.2 Right to perform obligations

Without prejudice to Clause 6.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Security Agent shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Agent in that respect, shall be repayable by the Assignor in accordance with Clause 10.1 (*Non-compliance by Assignor*).

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of a Declared Default, the Security Agent shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contracts:

7.1.1 without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Liabilities ; and
- (b) generally, without prejudice to the other provisions of this clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the

proceeds in or towards payment or satisfaction of the Secured Liabilities , or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

- 7.1.2 to the extent that the Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Liabilities at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having obtained a valuation as to the market value of the financial collateral (assuming an arms' length sale between a willing buyer and a willing seller following an appropriate marketing period) from an independent investment or accountancy firm of national standing and relevant experience selected by it. The Security Agent shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in accordance with the Security Trust and Intercreditor Deed.

7.3 Monies on suspense account

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a suspense account.

7.4 Balance

The rights powers and discretions conferred on the Security Agent under this clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Liabilities have been fully and unconditionally paid or satisfied.

7.5 Third parties

- 7.5.1 No purchaser from or other person dealing with the Security Agent in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8. DISCHARGE

At the end of the Security Period but not otherwise, the Security Agent must, at the request and cost of the Assignor, take whatever action is necessary to release the Secured Rights from this Security.

9. LIABILITY OF SECURITY AGENT OR DELEGATE

9.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner

as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Agent or delegate or his/her or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand (together with interest in accordance with the Facilities Agreement) and shall constitute Secured Liabilities.

10.2 Assignment

10.2.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.2.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.4 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.5 Counterparts and Delivery

10.5.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.5.2 Where executed in counterparts:

- (a) this Security shall not take effect until both of the counterparts have been delivered; and

- (b) delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.

10.5.3 Where not executed in counterparts, this Security shall become effective on the date agreed between the parties as evidenced by the date inserted on page 1 of this Security.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland.

12. JURISDICTION

- 12.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security (including a dispute relating to the existence, validity or termination of this Security or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- 12.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 12.3 This Clause 12 (*Jurisdiction*) is for the benefit of the Security Agent or any Receiver only. As a result, the Security Agent or any Receiver shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent or any Receiver may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages and the Schedule are executed as follows and **DELIVERED** for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date inserted on page 1 of this Security:

SUBSCRIBED for and on behalf of
EARLS GATE ENERGY CENTRE LIMITED

at Edinburgh
on the 30 day
of May 2023
by:-

Director/Authorised Signatory

ALEX ANDREW SCOTT LAVERIE Full Name

before this witness

Witness: _____

Full Name:

GREGOR WASZKIEWICZ

Address: _____

SUBSCRIBED for and on behalf of
NATIONAL WESTMINSTER BANK PLC
(AS SECURITY AGENT)

at
on the day
of 2023
by:-

..... Authorised Signatory

..... Full Name

before this witness

Witness:

.....

Full Name:

.....

Address:

.....

SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by Earls Gate Energy Centre Limited in favour of National Westminster Bank plc as Security Agent delivered on

6 June 2023

PART 1

THE EXISTING CONTRACTS

Words and expressions defined in the Facilities Agreement have the same meaning in this Schedule.

1. the O&M Contract entered into between the Assignor and Hitachi Zosen Inova UK Operations Ltd on or around the date of this Security;
2. an amendment and restatement agreement entered into between the Assignor and Wood Group UK Limited on or around the date of this Security amending and restating the EPCM Contract dated 23 August 2022;
3. a parent company guarantee by Hitachi Zosen Corporation in favour of the Assignor entered into on or around the date of this Security;
4. a commissioning services appointment agreement entered into between the Assignor and Hitachi Zosen Inova AG on or around the date of this Security;
5. an amendment and restatement agreement entered into between the Assignor, Brockwell Energy Services Limited and EGEC Holdings Limited on or around the date of this Security amending and restating the Management Services Agreement entered into between the Assignor, Brockwell Energy Services Limited and EGEC Holdings Limited dated 18 December 2018; and
6. an amendment and restatement agreement entered into between the Assignor, Encyclis Limited (formerly Covanta Energy Limited) and EGEC Holdings Limited on or around the date of this Security amending and restating the Management Services Agreement entered into between the Assignor, Encyclis Limited (formerly Covanta Energy Limited) and EGEC Holdings Limited dated 18 December 2018.

PART 2

FORM OF INTIMATION AND ACKNOWLEDGEMENT

[On letterhead of Assignor]

To: [Name of [each] counterparty to [each] Contract]

[Address]

Attention: []

Date: []

Dear Sirs

[Specify relevant Contract[s]: see Part 1 of Schedule: (the "Contract[s]")]

We hereby give notice that by an Assignment in Security by us in favour of [●] as Security Agent and trustee therein specified (the "**Security Agent**") dated the [] day of [] 2023 (the "**Security**"), we have assigned our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Security) to the Security Agent in security of the Secured Liabilities (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

1. Unless and until the Security Agent gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"):
 - 1.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract[s] and Related Rights, and
 - 1.2 You should make all payments due under the Contract[s] to [our] account number [] with [bank] at [branch] sort code [].
2. Upon the Security Agent giving you an Enforcement Notice:
 - 2.1 The Security Agent shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract[s] and Related Rights;
 - 2.2 You should make all further payments under the Contract[s] to such account or accounts (if any) or otherwise as the Security Agent may direct; and
 - 2.3 The Security Agent shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s] [*i.e. assuming the Contract[s] does [do] so provide*].
3. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.
4. [[*For a Guarantee only*] We confirm to and agree with you that:
 - 4.1 you shall be entitled to make payment to the Security Agent upon demand made by the Security Agent in terms of the [Guarantee] pursuant to the Security; and

4.2 payment by you to the Security Agent under the [Guarantee] will constitute pro tanto discharge and settlement of our rights under the [Guarantee], and the receipt of the Security Agent for any payment so made shall constitute full and complete discharge and settlement by us to the extent of such payment of our right to claim payment by you under the [Guarantee]"

Please confirm that you have not received notice of any other assignation or security, charge or encumbrance in respect of the said Contract[s] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded].

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of **EARLS GATE ENERGY CENTRE LIMITED**

..... Director/Authorised Signatory

..... Full Name

[On duplicate]

To: **EARLS GATE ENERGY CENTRE LIMITED**

[Address]

Attention: []

and

[●] as Security Agent and trustee

[Address]

Attention: []

Date: []

Dear Sirs

We [**counterparty to Contract**] [Limited] [plc] of [**address**] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said [Contract(s)] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract(s) are excluded].

Yours faithfully

For and on behalf of [**Counterparty**] [Limited] [plc]

..... Director/Authorised Signatory

..... Full Name

Delivered on 6 June **2023**

SUPPLEMENTAL ASSIGNATION IN SECURITY

by

EARLS GATE ENERGY CENTRE LIMITED

in favour of

NATIONAL WESTMINSTER BANK PLC
as Security Agent



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	SECURITY	3
3	PROTECTION OF SECURITY	4
4	POWER OF ATTORNEY	5
5	REPRESENTATION	6
6	RIGHTS AND OBLIGATIONS UNDER CONTRACTS	6
7	ENFORCEMENT	6
8	DISCHARGE	7
9	LIABILITY OF SECURITY AGENT OR DELEGATE	7
10	MISCELLANEOUS	8
11	GOVERNING LAW	9
	SCHEDULE	11

ASSIGNATION IN SECURITY delivered on 6 June 2023

granted by

- (1) **EARLS GATE ENERGY CENTRE LIMITED** incorporated in Scotland (Company Number SC484891) whose registered office is at C/O Brockwell Energy Limited Caledonian Exchange, 19a Canning Street, Edinburgh, United Kingdom, EH3 8EG (the "**Assignor**")

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as security agent and trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Appropriated Value(s)" means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Liabilities pursuant to Clause 7.1.2 (*Powers*)

"Contracts" means the Existing Contracts and the Further Contracts

"Debt Document" means each Finance Document, being:

- (a) the Facilities Agreement;
- (b) the Subordination Deed;
- (c) the Security Trust and Intercreditor Deed;
- (d) each Security Document;
- (e) except where excluded, each Hedging Agreement;
- (f) each Fee Letter;
- (g) the Equity Subscription Agreements;
- (h) the Gaps List Authorisation Letter; or
- (i) any other document designated as such by the Facility Agent and ProjectCo

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 29.24 (*Consequences of Events of Default*) of the Facilities Agreement

"Enforcement Notice" means written notice given by the Security Agent to the counterparties to the Contracts pursuant to Clause 7.1 (*Powers*) notifying them that the Security Agent has become entitled to enforce this Security

"Existing Contracts"	means the contracts specified in Part 1 of the Schedule
"Facilities Agreement"	means the facilities agreement dated 18 December 2018 between (among others) the Assignor and the Security Agent and amended and restated on 23 August 2022 (and as further amended from time to time)
"Further Contracts"	means any other agreements, contracts or other documents entered into by the Assignor after the date hereof stated to be governed by Scots law
"the Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003
"Related Rights"	<p>means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts including, without limitation:-</p> <ul style="list-style-type: none">(a) the right to payment of all monies due thereunder;(b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;(c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);(d) the benefit of all (if any) warranties and indemnities;(e) all (if any) rights of termination or rescission;(f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and(g) the right to perform and fulfil the obligations on the Assignor's part thereunder.
"Schedule"	means the Schedule annexed as relative to this Security
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to any Secured Party under or in connection with each Debt Document, except for any obligation which, if it were so included, would result in this Deed contravening any law (including section 678 or 679 of the Companies Act 2006)
"Secured Rights"	means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights
"this Security"	means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

"Security Period" means the period beginning on the date of this Security and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Facilities Agreement definitions

Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Security, the same meaning in this Security.

1.3 Interpretation

1.3.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.3.2 In this Security unless the context requires otherwise:-

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- (d) references to a "**person**" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- (e) any reference to the Security Agent includes its permitted successors, transferees and assignees; and
- (f) "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.

1.4 Conflict

The terms of this Security are subject to the terms of the Security Trust and Intercreditor Deed, and in the case of any inconsistency, the terms of the Security Trust and Intercreditor Deed shall prevail.

2. SECURITY

2.1 Security

In security for the payment and discharge of the Secured Liabilities, the Assignor hereby assigns the Secured Rights to the Security Agent on the terms and conditions specified in this Security.

2.2 Intimation

2.2.1 Immediately upon execution of this Security, the Assignor shall intimate its terms to the other party or parties to the Existing Contracts and use reasonable endeavours procure

its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule.

- 2.2.2 Without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall not be deemed to have been completed and in force until Clause 2.2.1 has been complied with to the satisfaction of the Security Agent.
- 2.2.3 Immediately upon execution of any Further Contract, the Assignor shall intimate its terms to the other party or parties to such Further Contract and use reasonable endeavours procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule.

2.3 Prohibition of other securities etc

The Assignor must not:

- 2.3.1 create or permit to subsist any Security on any Secured Rights; or
 - 2.3.2 sell, transfer, licence, lease or otherwise dispose of any Secured Rights,
- except as expressly allowed or required under the Facilities Agreement.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall extend to the ultimate balance of the Secured Liabilities.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Liabilities .

3.3 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.4 Non impairment

The Assignor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.4.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Liabilities; or
- 3.4.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Liabilities; or

- 3.4.3 any increase in or waiver or discharge of any of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any of the other Debt Documents; or
- 3.4.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 3.4.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 3.4.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Liabilities; or
- 3.4.7 any amendment, variation, supplement or restatement of any of the Contracts; or
- 3.4.8 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.5 Further assurance

The Assignor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.6 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Security Agent may open a new account or accounts with the Assignor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- 4.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Secured Rights under this Security.

4.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this clause.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable after the Assignor has failed to take action required to be taken and the Security Agent has notified the HoldCo of its failure to remedy such breach.

5. REPRESENTATION

The Assignor represents and warrants to the Secured Parties on the date of this Security that subject to the Reservations, this Security creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

6. RIGHTS AND OBLIGATIONS UNDER CONTRACTS

6.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 7 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contracts and Related Rights and the Security Agent shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

6.2 Right to perform obligations

Without prejudice to Clause 6.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Security Agent shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Agent in that respect, shall be repayable by the Assignor in accordance with Clause 10.1 (*Non-compliance by Assignor*).

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of a Declared Default, the Security Agent shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contracts:

- 7.1.1 without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:
 - (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Liabilities ; and
 - (b) generally, without prejudice to the other provisions of this clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the

proceeds in or towards payment or satisfaction of the Secured Liabilities , or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

- 7.1.2 to the extent that the Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Liabilities at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having obtained a valuation as to the market value of the financial collateral (assuming an arms' length sale between a willing buyer and a willing seller following an appropriate marketing period) from an independent investment or accountancy firm of national standing and relevant experience selected by it. The Security Agent shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 **Application of proceeds**

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in accordance with the Security Trust and Intercreditor Deed.

7.3 **Monies on suspense account**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a suspense account.

7.4 **Balance**

The rights powers and discretions conferred on the Security Agent under this clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Liabilities have been fully and unconditionally paid or satisfied.

7.5 **Third parties**

- 7.5.1 No purchaser from or other person dealing with the Security Agent in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8. **DISCHARGE**

At the end of the Security Period but not otherwise, the Security Agent must, at the request and cost of the Assignor, take whatever action is necessary to release the Secured Rights from this Security.

9. **LIABILITY OF SECURITY AGENT OR DELEGATE**

9.1 **Delegation**

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner

as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Agent or delegate or his/her or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand (together with interest in accordance with the Facilities Agreement) and shall constitute Secured Liabilities.

10.2 Assignment

10.2.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.2.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.4 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.5 Counterparts and Delivery

10.5.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.5.2 Where executed in counterparts:

- (a) this Security shall not take effect until both of the counterparts have been delivered; and

(b) delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.

10.5.3 Where not executed in counterparts, this Security shall become effective on the date agreed between the parties as evidenced by the date inserted on page 1 of this Security.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland.

12. JURISDICTION

12.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security (including a dispute relating to the existence, validity or termination of this Security or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

12.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

12.3 This Clause 12 (*Jurisdiction*) is for the benefit of the Security Agent or any Receiver only. As a result, the Security Agent or any Receiver shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent or any Receiver may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages and the Schedule are executed as follows and **DELIVERED** for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date inserted on page 1 of this Security:

SUBSCRIBED for and on behalf of
EARLS GATE ENERGY CENTRE LIMITED

at _____ day
on the _____
of _____ 2023
by:- _____

..... Director/Authorised Signatory

..... Full Name

before this witness

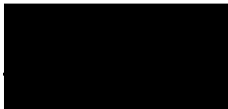
Witness:

Full Name:

Address:

SUBSCRIBED for and on behalf of
NATIONAL WESTMINSTER BANK PLC
(AS SECURITY AGENT)

at London
on the 02nd day
of June 2023
by:-

.......... Authorised Signatory
.....Luigi Sasso..... Full Name

before this witness

Witness: 
.....
Full Name:
.Beatriz Gago Vazquez.....

Address:


SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by Earls Gate Energy Centre Limited in favour of National Westminster Bank plc as Security Agent delivered on

6 June 2023

PART 1

THE EXISTING CONTRACTS

Words and expressions defined in the Facilities Agreement have the same meaning in this Schedule.

1. the O&M Contract entered into between the Assignor and Hitachi Zosen Inova UK Operations Ltd on or around the date of this Security;
2. an amendment and restatement agreement entered into between the Assignor and Wood Group UK Limited on or around the date of this Security amending and restating the EPCM Contract dated 23 August 2022;
3. a parent company guarantee by Hitachi Zosen Corporation In favour of the Assignor entered into on or around the date of this Security;
4. a commissioning services appointment agreement entered into between the Assignor and Hitachi Zosen Inova AG on or around the date of this Security;
5. an amendment and restatement agreement entered into between the Assignor, Brockwell Energy Services Limited and EGEC Holdings Limited on or around the date of this Security amending and restating the Management Services Agreement entered into between the Assignor, Brockwell Energy Services Limited and EGEC Holdings Limited dated 18 December 2018; and
6. an amendment and restatement agreement entered into between the Assignor, Encyclis Limited (formerly Covanta Energy Limited) and EGEC Holdings Limited on or around the date of this Security amending and restating the Management Services Agreement entered into between the Assignor, Encyclis Limited (formerly Covanta Energy Limited) and EGEC Holdings Limited dated 18 December 2018.

PART 2

FORM OF INTIMATION AND ACKNOWLEDGEMENT

[On letterhead of Assignor]

To: **[Name of [each] counterparty to [each] Contract]**

[Address]

Attention: []

Date: []

Dear Sirs

[Specify relevant Contract[s]: see Part 1 of Schedule: (the "Contract[s]")]

We hereby give notice that by an Assignment in Security by us in favour of [●] as Security Agent and trustee therein specified (the "**Security Agent**") dated the [] day of [] 2023 (the "**Security**"), we have assigned our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Security) to the Security Agent in security of the Secured Liabilities (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

1. Unless and until the Security Agent gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"):
 - 1.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract[s] and Related Rights, and
 - 1.2 You should make all payments due under the Contract[s] to [our] account number [] with [bank] at [branch] sort code [].
2. Upon the Security Agent giving you an Enforcement Notice:
 - 2.1 The Security Agent shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract[s] and Related Rights;
 - 2.2 You should make all further payments under the Contract[s] to such account or accounts (if any) or otherwise as the Security Agent may direct; and
 - 2.3 The Security Agent shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s] [*i.e. assuming the Contract[s] does [do] so provide*].
3. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.
4. **[[For a Guarantee only]** We confirm to and agree with you that:
 - 4.1 you shall be entitled to make payment to the Security Agent upon demand made by the Security Agent in terms of the [Guarantee] pursuant to the Security; and

4.2 payment by you to the Security Agent under the [Guarantee] will constitute pro tanto discharge and settlement of our rights under the [Guarantee], and the receipt of the Security Agent for any payment so made shall constitute full and complete discharge and settlement by us to the extent of such payment of our right to claim payment by you under the [Guarantee]"

Please confirm that you have not received notice of any other assignation or security, charge or encumbrance in respect of the said Contract[s] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded].

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of **EARLS GATE ENERGY CENTRE LIMITED**

..... Director/Authorised Signatory

..... Full Name

[On duplicate]

To: **EARLS GATE ENERGY CENTRE LIMITED**

[Address]

Attention: []

and

[●] as Security Agent and trustee

[Address]

Attention: []

Date: []

Dear Sirs

We [**counterparty to Contract**] [Limited] [plc] of [**address**] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said [Contract[s]] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded].

Yours faithfully

For and on behalf of [**Counterparty**] [Limited] [plc]

..... Director/Authorised Signatory

..... Full Name